

As of 10/7/2009

126 - State Investment Board

A001 Investment Activities

Statewide Result Area: Strengthen government's ability to achieve results efficiently and effectively

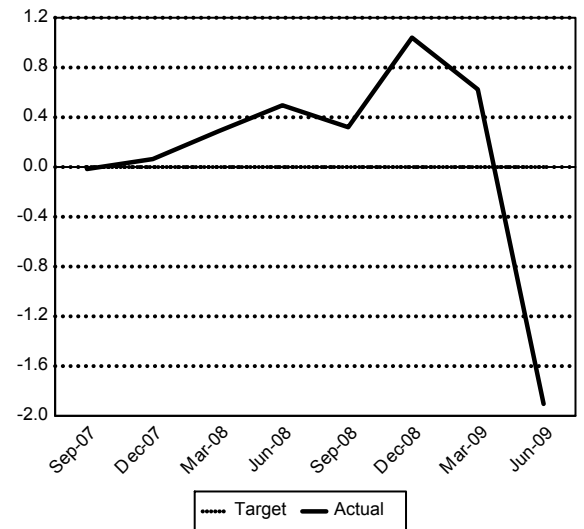
Statewide Strategy: Safeguard and manage public funds

Expected Results

Other Trust Funds & GET - Measure the variance from the average rate of return in comparison to a custom benchmark.				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	(1.9)%	(1.9)%
	7th Qtr	0%	0.62%	0.62%
	6th Qtr	0%	1.04%	1.04%
	5th Qtr	0%	0.32%	0.32%
	4th Qtr	0%	0.49%	0.49%
	3rd Qtr	0%	0.29%	0.29%
	2nd Qtr	0%	0.07%	0.07%
	1st Qtr	0%	(0.01)%	(0.01)%
Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- .30%				

Date Measured: 9/11/2009

Comment: Actual benchmark is less than the custom benchmark by 1.90% This measurement does not meet the estimated measurement of +/- .30

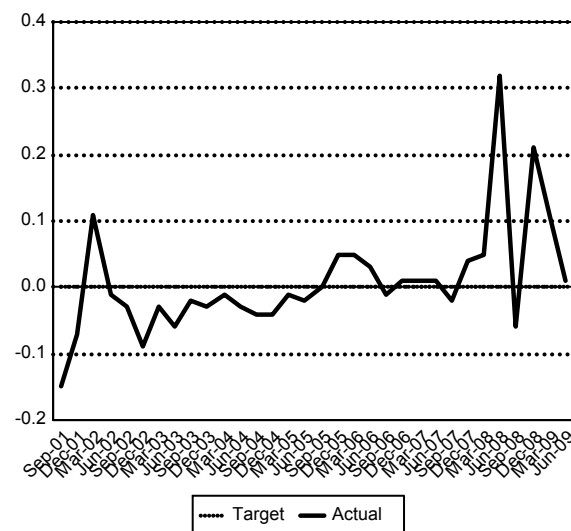


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Other Trust Funds: The variance from the average rate of return in comparison to a nationally recognized fund benchmark (90 day Treasury Bill)				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	0.01%	0.01%
	7th Qtr	0%	0.11%	0.11%
	6th Qtr	0%	0.21%	0.21%
	5th Qtr	0%	(0.06)%	(0.06)%
	4th Qtr	0%	0.32%	0.32%
	3rd Qtr	0%	0.05%	0.05%
	2nd Qtr	0%	0.04%	0.04%
	1st Qtr	0%	(0.02)%	(0.02)%
2005-07	8th Qtr	0%	0.01%	0.01%
	7th Qtr	0%	0.01%	0.01%
	6th Qtr	0%	0.01%	0.01%
	5th Qtr	0%	(0.01)%	(0.01)%
	4th Qtr	0%	0.03%	0.03%
	3rd Qtr	0%	0.05%	0.05%
	2nd Qtr	0%	0.05%	0.05%
	1st Qtr	0%	0%	0%
Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- .30%				

Date Measured: 9/11/2009

Comment: Actual benchmark exceeds the 90 day T bill benchmark by .01% This meets the estimated benchmark of +/- .30%

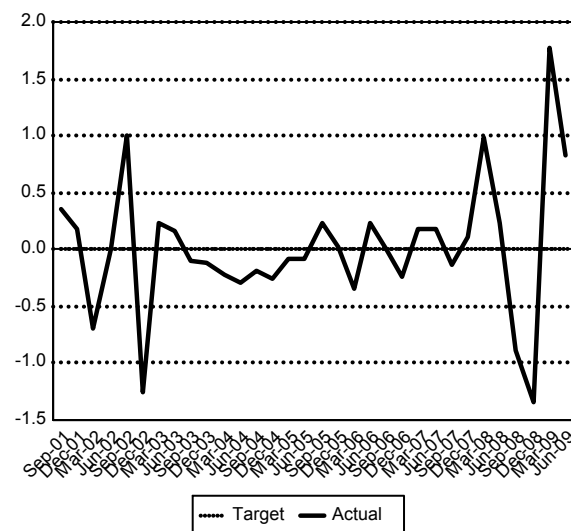


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Permanent Funds: The variance from the average rate of return in comparison to a nationally recognized bond fund benchmark (Lehman Aggregate)				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	0.82%	0.82%
	7th Qtr	0%	1.77%	1.77%
	6th Qtr	0%	(1.34)%	(1.34)%
	5th Qtr	0%	(0.89)%	(0.89)%
	4th Qtr	0%	0.23%	0.23%
	3rd Qtr	0%	0.99%	0.99%
	2nd Qtr	0%	0.11%	0.11%
	1st Qtr	0%	(0.13)%	(0.13)%
2005-07	8th Qtr	0%	0.18%	0.18%
	7th Qtr	0%	0.18%	0.18%
	6th Qtr	0%	(0.24)%	(0.24)%
	5th Qtr	0%	0.01%	0.01%
	4th Qtr	0%	0.24%	0.24%
	3rd Qtr	0%	(0.35)%	(0.35)%
	2nd Qtr	0%	0.03%	0.03%
	1st Qtr	0%	0.23%	0.23%
Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- 1%				

Date Measured: 9/11/2009

Comment: Actual Benchmark exceeds the custom benchmark by 0.82%

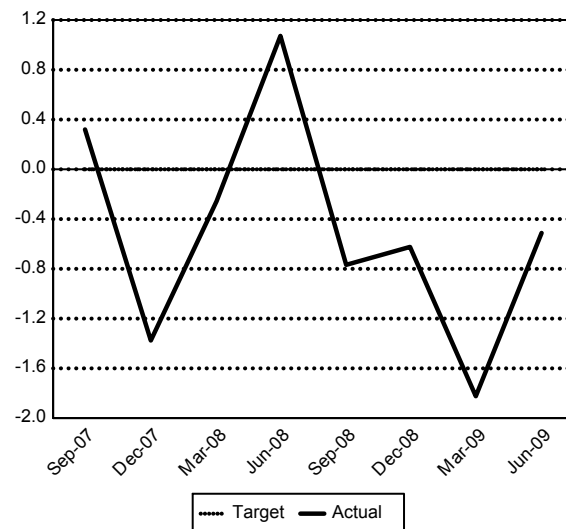


As of 10/7/2009

Retirement Funds - Measure the variance from the median rate of return in comparison to a implementation value added benchmark.				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	(0.51)%	(0.51)%
	7th Qtr	0%	(1.83)%	(1.83)%
	6th Qtr	0%	(0.62)%	(0.62)%
	5th Qtr	0%	(0.77)%	(0.77)%
	4th Qtr	0%	1.07%	1.07%
	3rd Qtr	0%	(0.26)%	(0.26)%
	2nd Qtr	0%	(1.38)%	(1.38)%
	1st Qtr	0%	0.32%	0.32%
Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurement is +/- 1.5%				

Date Measured: 9/11/2009

Comment: Actual benchmark of 6.09 is less than the implementation value added benchmark of 6.60%. This measurement meets the estimated measurement of +/- 1.50%



As of 10/7/2009

Retirement Funds: The variance from the median rate of return in comparison to a nationally recognized public pension fund benchmark (TUCS Public Fund > \$1 Billion Median)				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	(4.76)%	(4.76)%
	7th Qtr	0%	(5.45)%	(5.45)%
	6th Qtr	0%	3.11%	3.11%
	5th Qtr	0%	0.65%	0.65%
	4th Qtr	0%	(0.32)%	(0.32)%
	3rd Qtr	0%	1.6%	1.6%
	2nd Qtr	0%	0.05%	0.05%
	1st Qtr	0%	1.85%	1.85%
2005-07	8th Qtr	0%	0.76%	0.76%
	7th Qtr	0%	2.29%	2.29%
	6th Qtr	0%	(0.03)%	(0.03)%
	5th Qtr	0%	0.12%	0.12%
	4th Qtr	0%	1.94%	1.94%
	3rd Qtr	0%	1.26%	1.26%
	2nd Qtr	0%	1.49%	1.49%
	1st Qtr	0%	0.86%	0.86%
Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark. Estimated measurements are +/-1%				

Date Measured: 9/11/2009

Comment: Actual benchmark of 6.09 is less than the TUCS benchmark of 10.85 this does not meet the estimated measurement of +/- 1.5%

